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Message Text

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60
ACTION ARA-20

INFO OCT-01 ADP-00 L-03 CIAE-00 INR-10 NSAE-00 PA-03

RSC-01 USIA-15 PRS-01 EB-11 COME-00 OPIC-12 TRSE-00

RSR-01 /078 W
---------- 011347
R 201440Z JUL 73
FM AMEMBASSY LIMA
TO SECSTATE WASHDC 6393

UNCLAS LIMA 5160

E.O. 11652: N/A
TAGS: EFIN, PE
SUBJ: PERU IMPLEMENTS ANDEAN PACT DECISIONS 24 AND
37 RE INSURANCE AND REINSURANCE COMPANIES

REF: LIMA 3353

1. DECREE LAW NO. 20088 PROMULGATED JULY 17 REQUIRES ALL INSURANCE AND/OR REINSURANCE COMPANIES OPERATING IN PERU WITH EXCEPTION BRANCHES (SUCURSALES) OF FOREIGN FIRMS TO CONVERT TO NATIONAL FIRMS BY JUNE 30, 1974 IN ACCORDANCE WITH ARTICLE 43 DECISION 24 OF ANDEAN PACT. ACCORDING TO DECISION 24 ARTICLE 1 DEFINITIONS, NATIONAL FIRM IS ONE IN WHICH NATIONAL OWNERSHIP IS EIGHTY PERCENT OR MORE.

2. DECREE ALSO PROVIDES THAT ANY NEW INSURANCE AND/OR REINSURANCE FIRMS ESTABLISHED IN PERU IN FUTURE MUST BE TOTALLY PERUVIAN OWNED IN ACCORD ARTICLE 42 DECISION 24.

3. DECREE FURTHER PROVIDES THAT ANY INVESTMENT OR REINVESTMENT BY EXISTING FIRMS THIS INDUSTRY ALSO SUBJECT TO PROVISIONS ARTICLE 42.

COMMENT: THIS APPARENTLY MEANS THAT ANY FUTURE OWNERSHIP ARISING FROM INVESTMENT AND/OR REINVESTMENT THESE FIRMS MUST PERTAIN TO PERUVIAN NATIONALS EVEN THOUGH 20 PERCENT
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FOREIGN OWNERSHIP POSSIBLE.

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4. DURING PERIOD ALLOWED FOR CONVERSION FIRMS PERMITTED CONTINUE EFFECT ALL PREVIOUSLY AUTHORIZED OPERATIONS.

5. COMMENT: THIS LAW PROMULGATED DESPITE FACT PERU HAD PREVIOUSLY AVAILED ITSELF ESCAPE CLAUSE CONTAINED ARTICLE 44 DECISION 24. EMBASSY WILL PROVIDE ANALYSIS EFFECTS ASAP.
BELCHER

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Disposition Approved on Date:
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Disposition Event:
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